

Market Snapshot (Updated at 8AM)

Indian Indices	Close	Net Chng.	Chng. (%)
Sensex	50296.89	447.05	0.90
Nifty	14919.10	157.55	1.07

Global Indices	Close	Net Chng.	Chng. (%)
DOW JONES	31391.52	143.99	0.46
NASDAQ COM.	13358.79	230.04	1.69
FTSE 100	6613.75	25.22	0.38
CAC 40	5809.73	16.94	0.29
DAX	14039.80	26.98	0.19
NIKKEI 225	29375.45	30.23	0.10
SHANGHAI	3519.55	11.10	0.32
HANG SENG	29291.23	197.46	0.68

Currency	Close	Net Chng.	Chng. (%)
USD / INR	73.37	0.18	0.25
USD / EUR	1.21	0.00	0.10
USD / GBP	1.40	0.00	0.04
USD / JPY	106.82	0.08	0.07

Precious Metals	Close	Net Chng.	Chng. (%)
Gold (USD)	1734.16	4.03	0.23
Silver	26.77	0.11	0.41

Energy	Close	Net Chng.	Chng. (%)
NYMEX Crude	59.62	0.12	0.20
Brent Crude	62.66	0.03	0.05
Natural Gas	2.85	0.01	0.28

Bond	Close	Net Chng.	Chng. (%)
10 Yrs G-Sec	6.23	0.03	0.40

Indian ADRs	Close	Net Chng.	Chng. (%)
Dr. Reddy's Lab	60.44	0.01	0.02
HDFC Bank	82.80	0.66	0.80
ICICI Bank	16.84	0.09	0.53
Infosys Ltd	18.02	0.36	2.04
Tata Motors	23.35	0.78	3.46
Vedanta Ltd	11.94	0.02	0.17
Wipro	6.47	0.08	1.25

Institutional Flow (In Crore) 02-03-2021

Institution	Purchase	Sale	Net
FII	8808.42	6755.55	2223.16
DII	4315.34	5169.38	854.04

Key Contents

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Top News for Today

- **IRCON International:** Government proposes to sell 4.7 crore shares or 10% of the total equity through an offer for sale. The government will also have a greenshoe option to sell an additional 2.82 crore shares or 6% of the total equity.
- **Bharat Forge, RK Forgings:** Class 8 Truck orders in the U.S. rise 209% to 44,000 units in February from 14,243 units during the same period last year. On a month-on-month basis, orders were up 2.8% as compared to 42,800 units in January. February is the fifth consecutive month where orders were higher than 40,000 units.
- **Bank of Baroda:** Approves closer of the QIP issue and sets an issue price of Rs 81.70 per share. The issue price is a 5% discount to the floor price of Rs 85.98 per share.
- **Engineers India:** Indian Oil Corporation has awarded the project for execution of consultancy for overall project management and EPCM services (Phase II) for capacity expansion of Panipat Refinery from 15 MMTPA to 25 MMTPA to the company. The total awarded order value is around Rs 600 crore with a total project schedule of 40 months for mechanical completion.
- **JB Chemicals & Pharmaceuticals:** In an analyst call, the company said that the organic growth will sustain at a higher pace than industry. Infrastructure and resources available will support growth in near and mid-term.
- **Jaiprakash Power Ventures:** Has approved disinvestment of 74% shareholding in the Jaypee Powergrid - a Joint Venture Company of Power Grid Corporation of India and the company. Power Grid to buy the stake from the company.
- **Kirloskar Ferrous Industries:** The Board of Directors has declared an interim dividend of Rs 2 per equity share of Rs 5 each for the financial year 2020-2021.
- **Mahindra Lifespace Developers:** The company has launched its residential project 'Aclove', at Chandivali in Mumbai. The project is registered with Maharashtra RERA.
- **V-Mart Retail:** The company has opened a new store in Bihar and has also closed two stores in Assam and Uttar Pradesh respectively. With this the total number of stores of the company stands at 273.
- **Zuari Agro Chemicals:** The company has executed Business Transfer Agreement with Paradeep Phosphates on March 1, 2021 for sale of fertiliser plant in Goa on a slump sale basis.

Events of the Day

- **Mahindra Holidays & Resorts India:** To meet M&G Investment Management on March 3 and Nikko Asset Management on March 4.
- **Tata Power:** To meet IDFC Mutual Fund on March 3 and Sylebra Capital on March 10.
- **Multi Commodity Exchange of India:** To meet Eternity Capital LLP on March 3.
- **Matrimony.com:** To meet Valorem Advisors on March 3.
- **Sundram Fasteners:** To meet Eternity Capital LLP on March 5.
- **Crisil:** To meet Yes Bank Securities (India) on March 4.

Market in Detailed (Updated at 8AM)

Indian Indices	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Sensex	50296.89	447.05	0.90	1.10	0.08	12.69	30.22
Nifty	14919.10	157.55	1.07	1.44	0.87	13.59	31.99
BSE M Cap	20585.28	314.95	1.55	3.13	6.58	18.90	39.43
BSE S Cap	20806.24	327.15	1.60	5.05	9.97	20.65	51.06
Nifty MC 100	24086.65	401.85	1.70	4.48	7.36	19.67	41.65
BSE Auto	24215.90	745.88	3.18	3.42	0.17	15.79	53.79
BSE Capgoods	22164.70	328.42	1.50	1.99	3.18	27.21	43.07
BSE FMCG	12252.52	159.51	1.32	0.99	1.48	3.85	11.34
BSE Metal	14093.49	89.33	0.64	3.79	17.45	29.23	65.23
BSE Oil&Gas	15975.30	131.34	0.83	3.17	9.64	14.05	25.32
BSE Healthcare	21367.15	234.52	1.11	2.00	0.93	2.79	53.47
BSE Power	2514.01	45.62	1.85	4.44	15.80	20.95	41.87
BSE Realty	2845.75	20.86	0.74	2.89	6.88	28.37	31.82
BSE ConsDur	32610.14	347.90	1.08	3.30	2.53	16.96	24.45
BSE Bank	39736.16	119.75	0.30	0.61	1.08	18.12	18.56
BSE IT	25432.55	705.93	2.85	2.39	1.14	14.77	65.86

LME	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Gold(\$/Ounce)	1734.16	4.03	0.23	3.92	5.44	5.80	5.69
Silver(\$/Ounce)	26.70	0.06	0.21	4.46	0.69	10.98	55.11
Aluminium	2208.50	93.50	4.42	3.54	11.99	8.10	29.82
Copper	9220.25	131.25	1.44	0.12	18.41	20.27	62.31
Zinc	2832.50	34.25	1.22	0.27	11.27	3.93	40.96
Lead	2061.50	3.75	0.18	1.88	3.05	0.94	9.18

Currency	Rate	Net Chng	%1D	%5D	%1M	%3M	%1Y
INR	73.37	0.18	0.25	1.22	0.54	0.59	0.86
USD Index	90.77	0.01	0.01	0.66	0.44	0.06	6.57
YUAN	6.46	0.01	0.10	0.11	0.03	1.22	7.79
GBP	1.40	0.00	0.05	1.27	2.31	3.81	8.98
EUR	1.21	0.00	0.01	0.61	0.47	0.43	8.23
YEN	106.82	0.13	0.12	0.89	1.68	2.79	0.29

Agro Commodities	Price	Net Chng	%1D	%5D	%1M	%3M	%1Y
Coffee	133.85	1.95	1.44	3.22	6.61	10.71	6.99
Cotton	90.99	0.58	0.63	1.81	10.90	25.50	38.16
Sugar	16.43	0.22	1.36	3.41	7.04	17.61	17.44
Wheat	664.50	1.75	0.26	3.06	2.11	13.06	19.84
Soybean	1411.75	0.75	0.05	0.98	3.24	20.84	54.46

Global Indices	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Dow Jones	31391.52	143.99	0.46	0.46	2.17	4.74	21.12
Nasdaq	13358.79	230.04	1.69	0.79	1.85	7.93	53.83
S&P 500	3870.29	31.53	0.81	0.29	1.05	5.55	28.86
FTSE100	6613.75	25.22	0.38	0.18	1.63	1.90	1.55
CAC40	5809.73	16.94	0.29	0.52	4.43	4.22	7.72
DAX	14039.80	26.98	0.19	1.26	0.76	5.94	17.14
Mexico IPC	45682.19	897.61	2.00	0.91	3.92	3.98	7.56
Brazil Bovespa	111539.8	1205.00	1.09	3.20	6.84	0.67	5.69
Russian RTS	1452.48	9.46	0.66	0.20	4.72	8.44	6.95
Japan Nikkei	29375.45	30.23	0.10	0.99	2.55	9.58	39.35
Hang Seng	29291.23	197.46	0.68	1.43	0.05	9.60	11.45
Taiwan Index	15962.41	14.98	0.09	2.93	1.21	14.20	40.91
Shanghai Comp	3519.55	11.10	0.32	1.25	0.07	2.25	17.60
KOSPI	3046.67	1.18	0.04	0.82	2.70	12.94	51.18
Malaysia KLCI	1576.93	7.33	0.47	1.26	0.37	3.14	6.67
Jakarta Comp	6378.80	19.59	0.31	2.04	4.95	9.55	15.59
Philippine SE	6890.57	30.33	0.44	1.09	0.43	4.24	1.45
Thai Exch	1503.36	2.44	0.16	1.71	1.46	4.52	9.33

Freight	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Baltic Dry	1651.00	24.00	1.43	4.40	24.42	38.86	200.73
Baltic Dirty	671.00	3.00	0.45	1.21	35.01	50.79	15.70
SG Dubai HY	1.33	0.02	1.53	33.17	12.71	638.89	6.34

Energy Markets	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
NYMEX Crude	59.62	0.12	0.20	5.68	7.07	30.65	26.39
BRENT Crude	62.66	0.03	0.05	5.30	7.74	29.19	19.37
Natural Gas	2.85	0.01	0.28	1.86	2.71	16.97	31.87

Bond Markets	Yield	Net Chng	%1D	%5D	%1M	%3M	%1Y
US	1.41	0.02	1.23	2.39	23.84	55.41	40.99
UK	0.69	0.07	9.49	4.45	96.85	94.07	69.21
Brazil	4.01	0.09	2.17	6.88	17.82	18.76	23.86
Japan	0.13	0.00	1.56	0.00	117.24	384.62	217.76
Australia	1.69	0.03	1.74	4.96	44.12	66.70	113.64
India	6.23	0.03	0.40	0.79	1.73	6.71	1.83
Switzerland	0.28	0.00	1.47	10.84	30.83	46.09	66.95
Germany	0.35	0.02	5.39	11.75	28.02	32.18	43.59

Taking global cues, Nifty is expected to open positive around 15,000 and likely to remain range bound in the price band of 14,830-15,170.

The Nifty previous session ended 1.07% up at 14,919.10. It opened on a positive note and continued moving range-bound with a positive bias towards finishing off with a decent gain. Sustained closing above the 30 simple MA (=14,720) suggests intraday bullish sentiment is likely to persist. Immediate critical resistance is placed around 15,050 levels. 15,170 is next resistance.

On the Nifty hourly chart; direction of the leading oscillators, suggest range-bound oscillation in the price band of 14,830-15,170.

Nifty patterns on multiple time frames suggest; it may continue oscillating in the price band of 14,830-15,170 with a positive bias. Index majors oversold on the short term chart might be helpful in maintaining bullish momentum.

The Bank Nifty previous session ended 0.35% up at 35,419.70. It might get into the trading range of 34,700-35,800.

Nifty Crucial Supports & Resistances-

Supports- 14830, 14720 Resistances- 15050, 15170

Open Positional Calls-

T+15 Positional Buy-

| Cash Segment | ONGC (cmp- 110.00) @ 109-108, TGT- 128, Closing SL- 98

T+3 Positional Buy-

| Cash Segment | UBL @ 1182-1180, TGT- 1240, SL- 1150

1 Month Investment Buy-

| Cash Segment | COAL INDIA @ 155-150, TGT- 190, SL- 130

T+3 Positional Buy-

| Cash Segment | MC DOWELL-N @ 537-535, TGT- 565, SL- 520

T+15 Positional Buy-

| Cash Segment | BHEL @ 51-50, TGT- 64, SL- 43

T+1 Positional Buy-

| Cash Segment | BHARAT FORGE @ 632-630, TGT- 650, SL- 620

T+3 Positional Buy-

| Cash Segment | LUPIN @ 1045-1040, TGT- 1090, SL- 1015

T+2 Positional Buy-

| Cash Segment | TVS MOTOR @ 630-628, TGT- 648, SL- 618

T+2 Positional Buy-

| Cash Segment | BHARTI AIRTEL @ 541-540, TGT- 570, SL- 525

- **IRCON International:** Government proposes to sell 4.7 crore shares or 10% of the total equity through an offer for sale. The government will also have a greenshoe option to sell an additional 2.82 crore shares or 6% of the total equity. The floor price of Rs 88 per share is a 10.2% discount to Tuesday's closing price. The OFS for non-retail investors opens March 3, while for retail investors, it opens March 4. As per the December quarter shareholding pattern, the government held 89.18% stake in the company.
- **Bharat Forge, RK Forgings:** Class 8 Truck orders in the U.S. rise 209% to 44,000 units in February from 14,243 units during the same period last year. On a month-on-month basis, orders were up 2.8% as compared to 42,800 units in January. February is the fifth consecutive month where orders were higher than 40,000 units.
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- **Mahindra Lifespace Developers:** The company has launched its residential project 'Aclove', at Chandivali in Mumbai. The project is registered with Maharashtra RERA.
- **Spandana Sphoorty Financial:** A meeting of the Management Committee of the Board of Directors is scheduled on March 5 to consider and approve, the issue and offer of Non-Convertible Debentures on a private placement basis. .
- **V-Mart Retail:** The company has opened a new store in Bihar and has also closed two stores in Assam and Uttar Pradesh respectively. With this the total number of stores of the company stands at 273.
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Asian Stocks Steady as U.S. Equity Futures Advance

Asian stocks were steady and U.S. equity futures advanced Wednesday after an overnight retreat on Wall Street amid concerns about excessive investor optimism. Shares rose in Australia, where data showed the economy maintained its rapid recovery in the final three months of 2020. Equities fluctuated in Japan and South Korea. S&P 500 and Nasdaq 100 futures climbed after technology shares led losses in the benchmarks on Tuesday. Ten-year Treasury yields edged up. They had earlier dipped amid comments from Federal Reserve Governor Lael Brainard that bond-market volatility may further delay a pullback in the central bank's massive asset purchases. The dollar was little changed, while the Aussie was the best performer against the greenback among Group of 10 currencies.

Schneider Said to Invest in Uplight at \$1.5 Billion Value

A group of investors led by Schneider Electric SE and Huck Capital is nearing a deal to invest in closely held Uplight Inc. that would value the utility software company at roughly \$1.5 billion, according to people familiar with the matter. Schneider and Huck are partnering with existing investor AES Corp., and a group consisting of Philippe Laffont's Coatue Management and Jeff Ubben's Inclusive Capital Partners on the investment, the people said, asking not to be identified because the matter is private. Rubicon Technology Partners, which formed Uplight with the utility AES through the merger of six companies, will also remain a minority investor. Uplight is expected to use the investment to build out its core software business, expand through mergers and acquisitions, and grow internationally, the people said. The Boulder, Colorado-based company intends to leverage the reach of Schneider and AES to expand in Europe, Asia, and Latin America.

OPEC+ Is Poised to Cool Down Oil Market with Extra Production

OPEC+ is poised to agree a production increase this week as it seeks to cool a rapid rally in crude prices. There's a widespread view within the group that the market can absorb additional barrels, according to people familiar with the deliberations. While the usual differences are present with Saudi Arabia cautious and Russia keen to open the taps all sides are ready to increase production, they said, asking not to be named because the information was private. That could put the group on track to implement the majority of the 1.5 million barrel-a-day output increase that's up for debate on Thursday. An agreement to hike OPEC+ supply would be the latest sign that the global economy is recovering from the damage wrought by the coronavirus pandemic. The cartel has endured a year of pain, dominated by the deepest output cuts in its history. But the sacrifice has paid off, reviving oil prices back to pre-crisis levels above \$60 a barrel.

Oil Steadies Near \$60 With OPEC+ Poised to Relax Supply Curbs

Oil steadied near \$60 a barrel after a three-day fall with the OPEC+ alliance said to be poised to agree an output increase at its meeting this week, a sign of the market's resilience as the impact of the pandemic ebbs. West Texas Intermediate was just 0.3% lower, while Brent was steady. The widespread view among the producer group is that the market can absorb additional barrels, according to people familiar with the matter.

A \$21 Trillion Treasuries Mystery Is Bedeviling Global Markets

Bond traders have been saying for years that liquidity is there in the world's biggest bond market, except when you really need it. Last week's startling gyrations in U.S. Treasury yields may offer fresh backing for that mantra, and prompt another bout of soul-searching in a \$21 trillion market that forms the bedrock of global finance. While stocks are prone to sudden swings, such episodes are supposed to be few and far between in a government-debt market that sets the benchmark risk-free rate for much of the world. Yet jarring moves keep occurring periodically in Treasuries, with some market participants pointing to heightened bank regulations in the wake of the 2008 financial crisis. Scrutiny over liquidity shortfalls intensified in October 2014 when a 12-minute crash and rebound in yields happened with no apparent trigger. Panic selling during the pandemic-fueled chaos a year ago, exacerbated when hedge funds' leveraged wagers blew up, brought the issue to the fore again. And then came last week, when the gap between bid and offer prices for 30-year bonds hit the widest since the panic of March 2020.

Auto / Auto Ancillaries

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[India can contribute 10% of global production for Skoda: Thomas Schaefer](#)

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[Shriram Automall sells over 5,600 vehicles, equipment during 1-day bidding event](#)

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[Piaggio Group joins hand with KTM, Honda and Yamaha Motor to create consortium of swappable batteries for motorcycles and light EVs](#)

Banking & Finance

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FMCG/Retail/Textile/Food

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[Jaiprakash Power Ventures plans to sell 74 per cent stake in JPL to PGCIL](#)

[New and Renewable Energy Minister R K Singh advises stakeholders to enhance green energy usage](#)

[16 GW worth of solar rooftop capacity can be created from MSMEs by the end of 2022: Nitin Gadkari](#)

[MYSUN plans Rs 600 crore investment to develop 200MW solar portfolio in next 3 years](#)

[India has one of the most ambitious renewable energy goals across the world: Report](#)

[Consumers opt for 71 MT indigenous coal in Apr-Feb 21 on steps for import substitution: CIL](#)

Oil & Gas

[India opens Energy Office in Moscow to expand investments and procurement](#)

[India sees fuel demand seen rebounding in year to March 2022](#)

[BPCL to pay shareholders from Rs 9,876 crore Numaligarh Refinery stake sale](#)

[Petrol, diesel prices unchanged for 3rd straight day](#)

[Oil India told to move corporate head office from NCR to Assam](#)

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[Telecom Spectrum auctions fetch Rs 77,815 cr; Reliance Jio top bidder with Rs 57,122 cr](#)

[ITU-APT Foundation India asks DoT to free 60 Ghz band, partly licence 70 Ghz band](#)

[Jio buys spectrum for Rs 57, 123 crore; ups spectrum holding by 55%](#)

[Spectrum auction ends with Rs 77,815 crore bids; Jio top buyer with Rs 57,122 crore](#)

[700 MHz band can be sold in next auction, will refer back to Trai for pricing relook: Telecom secy](#)

[Voda Idea buys airwaves in 5 circles to boost 4G coverage, capacity](#)

[Airtel buys 355.45 MHz of airwaves for Rs 18,699 crore](#)

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